

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY LISBON

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E.O. 11652: N/A

TAGS: APUB, PO

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO PORTUGAL

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$25.8 MILLION TO TRANSPORTES AEREOS PORTUGUESES SARL (TAP) OF LISBON. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR AM PAPERS, TUESDAY, JULY 30, 1974.

QUOTE: EXIMBANK CREDIT OF \$25.8 MILLION HELPS FINANCE \$86 MILLION SALE OF U.S. JET AIRCRAFT TO PORTUGAL

TO SUPPORT AN \$86 MILLION SALE OF TWO BOEING 727 AND TWO BOEING 747 JET AIRCRAFT WITH RELATED GOODS AND SERVICES TO PORTUGAL, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$25.8 MILLION TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF \$43 MILLION FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 50 PERCENT

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OF THE TOTAL U.S. COSTS. EXIMBANK WOULD GUARANTEE \$8,600,000

OF THE PRIVATE CREDIT. THE OBLIGOR, TRANSPORTES AEREOS PORTUGUESES SARL (TAP) OF LISBON, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OR \$17.2 MILLION.

THE TWO 727-200 JET AIRCRAFT WITH RELATED GOODS AND SERVICES WITH A TOTAL U.S. COSTS OF \$23 MILLION ARE SCHEDULED FOR DELIVERY BY THE BOEING COMPANY OF SEATTLE, WASHINGTON, IN JANUARY AND FEBRUARY 1975. THE TWO BOEING 747 JET AIRCRAFT WITH RELATED GOODS AND SERVICES WITH A TOTAL U.S. COSTS OF \$63 MILLION ARE SCHEDULED FOR DELIVERY IN APRIL 1975 AND JUNE 1975.

THE LOANS ARE TO BE REPAID IN 39 QUARTERLY INSTALLMENTS COMMENCING SEPTEMBER 20, 1975, WITH EXIMBANK'S DIRECT CREDIT OF \$25.8 MILLION TO BE REPAID OUT OF THE LAST 15 QUARTERLY INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE REPUBLIC OF PORTUGAL. UNQUOTE. KISSINGER

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